

STAFFORD COUNTY SCHOOL BOARD

Agenda Consideration

TOPIC: FY 2006 Second Financial Review

ITEM NO.: 10B

PREPARED BY: Wayne Carruthers
Assistant Superintendent
of Financial Services

MEETING: April 27, 2006
ACTION DATE: May 9, 2006

Patty Sullivan, Director of Budget and Grants

ACTION REQUESTED BY THE SUPERINTENDENT: That the School Board approve the FY 2006 Second Financial Review.

KEY POINTS:

1) School Operating Fund

❖ Revenue:

- As stated in the first financial review, State sales tax revenue projections have been increased due to the adjustment in the triennial census figures, but the FY 2006 original budget projections have been decreased for a reduction in ADM of 532 students and based on the revenue calculations in the Governor's 2004-2006 Caboose Bill results in a shortfall of \$3,862,075 in State revenue projections. Increases of \$587,942 in Federal and other revenue netted with the reduction in State revenue equals a projected revenue deficit of \$1,200,686.

❖ Expenditures:

- Projected FY 2006 expenditure balance is \$3,101,031. The expenditures include textbooks to begin FY 2007 purchases so that the school division remains in compliance with the state funding for textbooks and an increase of \$250,000 in fuel expenditures based on current projections for the remainder of FY 2006.
- FY 2005 carryover funds of \$5.7 million have now been appropriated to the School Construction Fund, thus are no longer anticipated for School Operating Fund.
- According to the County the lease/financing proceeds due for FY 2006 bus purchases will be appropriated at the Board of Supervisors' first meeting in June. A receivable will be recorded from the County and the emergency contingency funds will be restored to the original amount.

❖ Net Revenue and Expenditures:

- The projected net of the revenue and expenditures for FY 2006 is \$1.9 million.

2) School Construction Fund

❖ There has been a lot of activity in the School Construction Fund recently as follows:

- \$5,740,530 in carryover from FY05 School Operating Fund received
- \$716,740 in proffers received from County
- \$41,700,000 Spring 06 Bond Sale application approved
- \$833,000 VPSA 2003B in interest proceeds received
- \$40,000 Suntrust interest proceeds received
- \$144,000 from County for the roof replacement to the Fleet Services' facilities
- \$1,400 from Columbia Gas for Stafford High School easement
- \$1,272 VPSA 2003D Bond Interest Proceeds

3) School Health Benefits Fund

- ❖ There are no significant changes in projections to report at this time.

4) School Nutrition Services Fund

- ❖ There are no significant changes in projections to report at this time.

5) Workers' Compensation Fund

- ❖ There are no significant changes in projections to report at this time.

6) Fleet Services Fund

- ❖ There are no significant changes in projections to report at this time.

SCHOOL BOARD GOAL 4: Address the impact of continuing population growth by developing plans to address expanding staff, facilities, transportation, attendance zones, and instruction.

SCHOOL BOARD GOAL 8: Provide School Board leadership in advocating for adequate funding in support of Stafford County Public Schools.

FUNDING SOURCE: Stafford County Public Schools Operating Fund

AUTHORIZATION REFERENCE: School Board Policy 4-40; Code of Virginia §22.1-115

Stafford County Public Schools
Financial Review
Revenue As of April 1, 2006

March 31, 2006 ADM = 25,871

Revenue Source	Budget	Revised Projection	Change from Budget	Realized To Date	% Realized To Date
State Funding	\$ 94,419,883	\$ 90,557,808	\$ (3,862,075)	\$ 62,976,452	69.5%
Sales Tax Receipts	20,842,452	22,915,899	2,073,447	11,978,392	52.3%
Federal Funding	9,560,966	10,087,905	526,939	7,032,958	69.7%
Local Transfer	92,245,266	92,245,266	-	18,496,837	20.1%
Other Revenue	3,120,633	3,181,636	61,003	799,443	25.1%
Lease/Financing Proceeds	3,546,316	3,546,316	-	3,546,316	100.0%
Contingency - General	2,192,676	2,192,676	-	2,192,676	100.0%
Reappropriated Purchases	7,359,543	7,359,543	-	7,359,543	100.0%
Revenue Totals	\$ 233,287,735	\$ 232,087,049	\$ (1,200,686)	\$ 114,382,617	49.3%

Stafford County Public Schools
Financial Review
Expenditures As of April 1, 2006

Instruction	Budget	Expenditures	Encumbrances & Projected	Balances	% Expended To Date
Salaries	\$ 121,936,830	\$ 72,606,143	\$ 47,610,612	\$ 1,720,075	59.5%
Benefits	36,573,207	22,895,963	12,928,242	749,002	62.6%
Purchased Services	2,901,012	1,553,257	1,347,755	-	53.5%
Conferences, Travel, Fees, Ins, etc.	1,468,139	975,763	492,376	-	66.5%
Materials & Supplies	14,423,522	10,011,372	4,412,150	-	69.4%
Capital Outlay	5,594,751	3,074,578	2,520,173	-	55.0%
Instruction Totals	\$ 182,897,461	\$ 111,117,076	\$ 69,311,308	\$ 2,469,077	60.8%

Administration, Attendance, and Health	Budget	Expenditures	Encumbrances & Projected	Balances	% Expended To Date
Salaries	\$ 8,450,100	\$ 5,511,735	\$ 2,774,467	\$ 163,898	65.2%
Benefits	2,584,261	1,551,931	941,887	90,443	60.1%
Purchased Services	613,174	401,671	211,503	-	65.5%
Conferences, Travel, Fees, Ins, etc.	290,279	204,701	85,578	-	70.5%
Materials & Supplies	319,805	262,412	57,393	-	82.1%
Capital Outlay	759,898	108,134	651,764	-	14.2%
Administration, Attendance, and Health Totals	\$ 13,017,517	\$ 8,040,584	\$ 4,722,593	\$ 254,340	61.8%

Transportation	Budget	Expenditures	Encumbrances & Projected	Balances	% Expended To Date
Salaries	\$ 5,768,973	\$ 3,474,948	\$ 2,236,246	\$ 57,779	60.2%
Benefits	2,015,303	1,018,150	926,637	70,516	50.5%
Purchased Services	127,022	93,694	33,328	-	73.8%
Fleet Services	1,822,027	1,088,012	734,015	-	59.7%
Conferences, Travel, Fees, Ins, etc.	303,441	231,546	71,895	-	76.3%
Materials & Supplies	1,046,546	651,040	395,506	-	62.2%
Capital Outlay	2,610,343	2,592,952	17,391	-	99.3%
Transportation Totals	\$ 13,693,655	\$ 9,150,342	\$ 4,415,018	\$ 128,295	66.8%

*Stafford County Public Schools
Financial Review
Expenditures As of April 1, 2006 (continued)*

Operation and Maintenance	Budget	Expenditures	Encumbrances & Projected	Balances	% Expended To Date
Salaries	\$ 4,905,045	\$ 3,376,212	\$ 1,352,438	\$ 176,395	68.8%
Benefits	1,815,279	1,155,401	602,530	57,348	63.6%
Purchased Services	3,537,519	2,242,048	1,295,471	-	63.4%
Fleet Services	75,918	49,654	26,264	-	65.4%
Conferences, Travel, Fees, Ins, etc.	7,700,068	4,936,320	2,763,748	-	64.1%
Materials & Supplies	1,571,430	1,225,987	345,443	-	78.0%
Capital Outlay	1,674,249	1,107,634	551,615	15,000	66.2%
Operation and Maintenance Totals	\$ 21,279,508	\$ 14,093,256	\$ 6,937,509	\$ 248,743	66.2%

Food Services	Budget	Expenditures	Encumbrances & Projected	Balances	% Expended To Date
Salaries	\$ 222,859	\$ 115,735	\$ 107,124	\$ -	51.9%
Benefits	17,054	8,854	7,624	576	51.9%
Purchased Services	6,000	-	6,000	-	0.0%
Food Services Totals	\$ 245,913	\$ 124,589	\$ 120,748	\$ 576	50.7%

Facilities	Budget	Expenditures	Encumbrances & Projected	Balances	% Expended To Date
Engineering	\$ 303,138	\$ 132,842	\$ 170,296	\$ -	43.8%
Facilities Totals	\$ 303,138	\$ 132,842	\$ 170,296	\$ -	43.8%

Debt Service	Budget	Expenditures	Encumbrances & Projected	Balances	% Expended To Date
Principal - Early Retirement Loan	\$ 191,567	\$ -	\$ 191,567	\$ -	0.0%
Interest - Early Retirement Loan	61,913	24,850	37,063	-	40.1%
Debt Service Totals	\$ 253,480	\$ 24,850	\$ 228,630	\$ -	9.8%

Contingencies	Budget	Expenditures	Encumbrances & Projected	Balances	% Expended To Date
General	\$ 223,645	\$ -	\$ 223,645	\$ -	0.0%
Grants/ Additions	1,373,418	-	1,373,418	-	0.0%
Contingency Totals	\$ 1,597,063	\$ -	\$ 1,597,063	\$ -	0.0%

Summary	Budget	Expenditures	Encumbrances & Projected	Balances	% Expended To Date
Instruction Totals	\$ 182,897,461	\$ 111,117,076	\$ 69,311,308	\$ 2,469,077	60.8%
Administration, Attendance, and Health Totals	13,017,517	8,040,584	4,722,593	254,340	61.8%
Transportation Totals	13,693,655	9,150,342	4,415,018	128,295	66.8%
Operation and Maintenance Totals	21,279,508	14,093,256	6,937,509	248,743	66.2%
Food Services Totals	245,913	124,589	120,748	576	50.7%
Facilities Totals	303,138	132,842	170,296	-	43.8%
Debt Service Totals	253,480	24,850	228,630	-	9.8%
Contingency Totals	1,597,063	-	1,597,063	-	0.0%
Total Expenditures	\$ 233,287,735	\$ 142,683,539	\$ 87,503,165	\$ 3,101,031	61.2%

Less Revenue Difference (1,200,686)
Net Revenues and Expenditures \$ 1,900,345